**Order 2004-7-11**
**Served: July 15, 2004**

**UNITED STATES OF AMERICA**
**DEPARTMENT OF TRANSPORTATION**
**OFFICE OF THE SECRETARY**
**WASHINGTON, D.C.**

Issued by the Department of Transportation
on the **15th day of July, 2004**

| **INTRA ALASKA BUSH SERVICE MAIL RATES** | **Docket OST-2003-14694** |
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# ORDER SETTING FINAL RATE UNTIL FURTHER DEPARTMENT ACTION AND REQUESTING COMMENTS


**Summary**

By this order, the Department is setting the terminal portion of the mail rates payable by the United States Postal Service to intra-Alaska bush mail carriers providing service with bush aircraft. This rate will be effective immediately on a final basis, not subject to retroactive adjustment, and will remain in effect until further Department action.[1] The current linehaul elements of intra-Alaska bush[2] mail rates -- Part 121,[3] Part 135, and Amphibious -- remain unchanged.[4] The terminal rate we are setting here of $516.18 per mail ton enplaned is significantly less than the prior rate of $722.80 set by Order 2002-8-7.


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[1] The Postal Service compensates carriers on a weekly basis and implements any rate changes on Saturdays, the beginning of its pay week. Thus, the rate we are setting here will be effective on the first Saturday after the date of service of this order.

[2] Aircraft having payloads exceeding 7,500 pounds are classified as mainline, while bush aircraft have payloads of 7,500 pounds or less, regardless of the number of seats. As a point of reference, the Saab 340, the largest bush aircraft currently operating with just under 7,500 pounds payload, can be configured with up to 34 seats.

[3] There are two Part 121 rates: one for faster aircraft not capable of landing at short runways, and one for short take-off and landing aircraft, capable of landing at short runways.

[4] See Orders 2004-3-34, 2004-6-3, and 2004-6-4.

**Background**

In the first phase of the last bush mail investigation, Order 88-4-27 determined the terminal portion of the mail rate by first assigning expenses directly attributable to the transportation of mail, specifically village agents[5], then dividing the remaining expenses by enplaned tons of all traffic -- passengers, freight and mail -- with no differentiation among the three classes of traffic. At the time, expenses for village mail agents had not been recurrently reported[6] and so the Postal Service argued that such directly assigned expenses were unreliable. In addition, the wide variation in the agents' costs for different carriers and its own experience in Alaska led the Postal Service to believe that village agents performed a variety of mail and non-mail related functions.

Subsequently, Order 89-7-51 introduced the concept of multivariable regression -- a very different way of determining terminal costs from the prior order. That order tentatively found that such techniques were preferable to the costing techniques used in Order 88-4-27, as follows:

> Multivariable regression analysis is a widely used statistical tool to discern the disparate impacts of two or more factors [such as mail and non-mail traffic] acting independently on a dependent variable. The equation we have chosen to rely on expresses departure-related station costs reported by the carriers as a function of two independent variables -- passenger/baggage/freight tons enplaned weighted at 200 lbs. per passenger, and mail tons enplaned. The regression postulates that the more passengers/baggage/freight and the more mail are boarded, the greater the carrier's station cost. Not surprisingly, the regression indicates, with a strong degree of confidence, that this is the case. The regression also indicates that it costs 57% more to enplane a ton of mail than had previously been indicated in Order 88-4-27. We do not find this regression result unreasonable. First, passengers load themselves, while the methodology previously employed assigned a great deal of passenger-related station cost to the bush destinations where there are few costs other than bush agents, whose primary responsibility is to load mail and freight. (Page 5.)

Order 89-7-51 went on to note that:

> Allocating bush terminal costs between mail and other traffic is more difficult for bush than for mainline service, because the accounting detail is not available for the bush points. Nevertheless whenever detailed data has been available, the cost of loading mail and freight has been determined to be much greater than the cost of loading passengers. (Page 5.)

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[5] Village agents are employees of the carriers, rather than the Postal Service. They are employed at the outlying communities, not the regional hubs. It was a matter of dispute whether these agents delivered only mail from the aircraft to the customer, in which case all of their costs should be directly assigned to mail, or whether they provided additional services to the carriers.

[6] In the previous investigation, the Department required one-time, special reports from the carriers such as balance sheets and data on village mail agents. In this investigation we have not required any such one-time special reports. Reports submitted on a regular, recurrent basis, and not tailored to a specific result are generally more reliable.

It further noted, in footnote eight, that while more detailed reporting such as that required of the major carriers might be of some assistance, small operators, such as the bush carriers operating to markets of limited size, cannot specialize to the same degree as mainline carriers, and therefore greater accounting detail would not necessarily resolve difficulties in allocating common costs.

Since the conclusion of the last base-rate investigation, we have periodically updated the regression-determined terminal rate by indexing it to changes in terminal unit costs per weighted departure, which produced the increase in unit costs from $426.43 per ton in Appendix K of Order 90-10-34, to the most recent rate of $722.80 in Order 2002-8-7.

**Decision**

We continue to endorse the multivariable regression approach for determining mail's terminal rate. As shown in Appendix A, the regression estimates a cost for each 200 pounds of mail[7] of $38.1647, or $381.165 per ton enplaned. Because we excluded the data for 40-Mile and LAB as unreliable in Order 2004-6-4, we have also excluded their data here. We have also excluded Tatonduk from the calculations of the terminal rate because its reports do not breakout terminal costs.[8] Consistent with the statute and the calculation of the linehaul in Order 2004-6-4, we have excluded from the regression the data for four all-cargo carriers -- ATS, Bellair, Village, and Olson.[9] We have adjusted the data for ERA to reflect its bush operations.[10] A multi-variable regression examines the impact on costs of carriers with different mixes of the two independent variables, in this instance mail and all other traffic. We find there is no basis for determining a separate terminal rate for Part 121, Short Runway, Part 135, and Amphibious operations. As indicated, only one expense element is reported for each carrier for the terminal element. Of the three carriers with Part 121 operations, only Era Aviation operates purely as a Part 121 carrier, while Peninsula's operations include Part 121, Part 135, and Amphibious and Frontier operates under both Part 135 and Part 121.

To the regression result of $381.65 per ton found in Appendix A must be added markups for both capacity-related expense and for after-tax return, because those costs were not included in the regression.[11] The average capacity-related expense for all carriers was 13.79 percent, and we have increased the $381.65 result accordingly. As discussed in earlier orders, we have not required carriers to report balance sheet information as we did in the earlier investigation.

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[7] Passengers, in order to be compared to mail or freight, have to be put on a passenger equivalent basis (PEQ) of 200 pounds per passenger.

[8] Tatonduk is a large regional carrier, and, as such, reports differently than the other carriers.

[9] As discussed in footnote 3 of Order 2004-6-4, the law provides that the mail rates for bush carriers be based on data for bush passenger carriers.

[10] ERA operates service with four different aircraft types, only one of which, the DeHavilland Twin Otter, qualifies as bush. While ERA reports bush and mainline traffic by aircraft type, its expense report combines bush and mainline station expense in one number. We have assigned 26.48% of ERA's station expense to its bush operations, as shown on page 2 of Appendix A, on the basis of scheduled RTMs of passengers, freight, and mail.

[11] Consistent with all of the linehaul rate orders, and fully discussed in Order 2004-6-4, the terminal rate must be increased to reflect capacity-related expense (overhead) and a profit element. We have rejected the Postal Service's argument that after tax profit not be applied to capacity related expense. Likewise, we rejected their argument that a fixed 5 percent markup to expenses be applied.

Instead, we have decided to apply the implicit return and tax markup found in Order 90-10-34. For the linehaul, the return and tax markup was 9.46 percent; for the terminal, the corresponding number was 18.86 percent.[12] The terminal markup for return and tax is significantly higher than the linehaul, notwithstanding the same after tax rate of return on investment for the linehaul, because it was applied to the terminal element's proportionately larger investment base per unit of expense, as determined in Order 90-10-34. Finally, because mileage is not a factor in the terminal element, there is no need for a circuity calculation for the terminal rate as there was for the linehaul.

The main changes from the prior regression equation are the change in the make up of the pool of carriers, and the passage of time. Six of the 18 carriers in the prior pool are no longer operating, including Friendship, by the far the biggest bush carrier at the time. Besides having a much larger pool of carriers than before, we have added some very large operators that were not operating then, including Grant, Hageland, and Promech. Also, the reliability of the results as measured by the T-Statistic and Adjusted R-square parameters are similar.[13]

As in the last investigation, we have forced the regression result to have a Y-Intercept of zero, meaning that there would be no terminal expense if there were no traffic carried, i.e., if the carriers were not operating. Rather than try to manually allocate such residual expenses between mail and non-mail traffic, we have let the regression itself handle this issue by forcing the Y-Intercept to zero.

Finally, although we have based the regression on expenses and traffic for the year ended June 30, 2003, we have not included an inflation update. This is consistent with our discussion in Order 2004-6-3, page 11.

> RSIA provides that the Department will use show-cause procedures to conduct a base-rate investigation every two years. Under those circumstances, the burden of undergoing annual updates for inflation may exceed their benefit. Also, more than a year has passed since the midpoint of the current base period, January 1, 2003, which is the point at which an inflation update would be calculated. It would be difficult at this juncture, with annual data not becoming available until well after June 30, 2004, for us to calculate an inflation update. The difference between the Postal Service's recommendation of 5 percent plus interest, and the return element of 9.46 percent may be a close approximation of the inflation factor and should allow us to discontinue those updates.

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[12] See Appendix F of Order 90-10-34.

[13] In Appendix K to Order 90-10-34, the Adjusted R-Square was 0.7247 and the T-Statistic was 3.369. In Appendix A, the corresponding values are 0.8037 and 2.06.

**ACCORDINGLY,**

1. We make final the rate per mail ton enplaned of $516.18 as discussed in the order, effective on the first Saturday following the service date of this order,[14] until further Department action;

2. Parties wishing to object to this order may file objections within 30 days of the service date of this order, with 15 days for rebuttal. Any objection should contain clear and specific objections as to how the rates were calculated, and state what methodology should be employed. The filing of objections will not stay the effectiveness of this order; and

3. We will serve this order on the parties to this proceeding.

By:

**KARAN K. BHATIA**
Assistant Secretary for Aviation
and International Affairs

**(SEAL)**

[14] The Postal Service has indicated that the mail pay periods for carriers start on each Saturday, and so, for administrative efficiency, we will make this rate effective on the first Saturday after the service date of this order.

Y1 = X1 + X2 + E - EXCLUDE All-Cargo, As Well As 40-Mile and LAB
Dependent Variable: Y, Where Y is Departure Related Expense, YE 6/30/03
NOTE: No intercept in model. R-Square is redefined.

Analysis of Variance

| Source | DF | Sum of Squares | Mean Square | F Value | Pr > F |
|---|---|---|---|---|---|
| Model | 2 | 6.656738E13 | 3.328369E13 | 52.19 | <.0001 |
| Error | 23 | 1.466756E13 | 6.3772E11 | | |
| Uncorrected Total | 25 | 8.123494E13 | | | |

| | | | |
|---|---|---|---|
| Root MSE | 798574 | R-Square | 0.8194 |
| Dependent Mean | 1089810 | Adj R-Sq | 0.8037 |
| Coeff Var | 73.27639 | | |

Parameter Estimates

| Variable | Label | DF | Parameter Estimate | Standard Error | t Value | Pr > \|t\| |
|---|---|---|---|---|---|---|
| X1 | X1 | 1 | 38.16472 | 18.49882 | 2.06 | 0.0506 |
| X2 | X2 | 1 | 18.80526 | 4.05134 | 4.64 | 0.0001 |

Output Statistics

| Obs | Carrier | Dep Var Y1 | Predicted Value | Std Error Mean Predict | Residual | Std Error Residual | Student Residual | -2-1 0 1 2 | Cook's D |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Smokey | 22451 | 449113 | 62822 | -426662 | 796099 | -0.536 | * | 0.001 |
| 2 | A. Seaplane | 156025 | 126174 | 12525 | 29851 | 798476 | 0.0374 | | 0.000 |
| 3 | Arctic Circle | 1278102 | 1230156 | 338253 | 47946 | 723398 | 0.0663 | | 0.000 |
| 4 | Baker | 143336 | 279418 | 104678 | -136082 | 791683 | -0.172 | | 0.000 |
| 5 | Bering | 1128169 | 2162799 | 221858 | -1034630 | 767137 | -1.349 | ** | 0.076 |
| 6 | C. Smythe | 1832898 | 1454233 | 220808 | 378665 | 767440 | 0.493 | | 0.010 |
| 7 | ERA (Bush) | 917859 | 2012798 | 382068 | -1094939 | 701245 | -1.561 | *** | 0.362 |
| 8 | Frontier | 3181014 | 2581941 | 255826 | 599073 | 756487 | 0.792 | * | 0.036 |
| 9 | Grant | 1572142 | 2261066 | 259916 | -688924 | 755092 | -0.912 | * | 0.049 |
| 10 | Hageland | 2340477 | 3939445 | 385666 | -1598968 | 699272 | -2.287 | **** | 0.795 |
| 11 | Iliama | 173244 | 427808 | 46278 | -254564 | 797232 | -0.319 | | 0.000 |
| 12 | Inland | 324339 | 525315 | 124272 | -200976 | 788845 | -0.255 | | 0.001 |
| 13 | Island Air | 420629 | 555922 | 72055 | -135293 | 795316 | -0.170 | | 0.000 |
| 14 | Larry's | 736624 | 814440 | 269645 | -77816 | 751673 | -0.104 | | 0.001 |
| 15 | Peninsula | 7046272 | 4273016 | 430799 | 2773256 | 672408 | 4.124 | ****** | 3.491 |
| 16 | Promech | 1603707 | 1562406 | 239333 | 41301 | 761866 | 0.0542 | | 0.000 |
| 17 | Servant | 292747 | 348073 | 159576 | -55326 | 782468 | -0.0707 | | 0.000 |
| 18 | Skagway | 362984 | 298149 | 46448 | 64835 | 797222 | 0.0813 | | 0.000 |
| 19 | Spernak | 132445 | 351827 | 73770 | -219382 | 795159 | -0.276 | | 0.000 |
| 20 | Tanana | 438226 | 963946 | 368260 | -525720 | 708594 | -0.742 | * | 0.074 |
| 21 | Taquan | 207578 | 379192 | 42807 | -171614 | 797426 | -0.215 | | 0.000 |
| 22 | Warbelows | 523803 | 994594 | 101276 | -470791 | 792126 | -0.594 | * | 0.003 |
| 23 | Wings | 938313 | 941879 | 110191 | -3566 | 790935 | -0.0045 | | 0.000 |
| 24 | Wright | 398137 | 792770 | 87487 | -394633 | 793767 | -0.497 | | 0.002 |
| 25 | Yute | 1073741 | 757442 | 285222 | 316299 | 745901 | 0.424 | | 0.013 |

| | |
|---|---|
| Sum of Residuals | -3238661 |
| Sum of Squared Residuals | 1.466756E13 |
| Predicted Residual SS (PRESS) | 2.55259E13 |

# Regression Inputs

| | Carrier | Passenger Equivalents, PERQs 1/ Mail | Passenger Equivalents, PERQs 1/ Psgrs., Freight | Per Schedule F-2 DR | Per Schedule F-2 CR | Per Schedule F-2 Operating | CR Markup 1/ |
|---|---|---|---|---|---|---|---|
| 1 | Alaska Seaplane 3/ | 870 | 4,945 | $156,025 | $64,636 | $899,798 | 107.74% |
| 2 | Arctic Circle | 21,704 | 21,369 | $1,278,102 | $714,974 | $8,827,011 | 108.81% |
| 3 | Baker | 6,079 | 2,521 | $143,336 | $184,358 | $1,284,592 | 116.76% |
| 4 | Bering | 13,705 | 87,196 | $1,128,169 | $1,298,576 | $13,109,548 | 110.99% |
| 5 | Cape Smythe | 17,605 | 41,603 | $1,832,898 | $1,515,987 | $12,962,612 | 113.24% |
| 6 | ERA (Bush) | 2,316 | 102,333 | $917,859 | $2,655,782 | $12,566,963 | 126.80% |
| 7 | Frontier | 17,913 | 100,945 | $3,181,014 | $1,657,158 | $18,117,006 | 110.07% |
| 8 | Grant | 22,413 | 74,749 | $1,572,142 | $2,188,603 | $15,230,389 | 116.78% |
| 9 | Hageland | 29,405 | 149,810 | $2,340,477 | $1,257,327 | $21,340,044 | 106.26% |
| 10 | Iliamna | 4,002 | 14,628 | $173,244 | $122,663 | $1,746,300 | 107.55% |
| 11 | Inland | 8,409 | 10,868 | $324,339 | $233,721 | $2,557,658 | 110.06% |
| 12 | Island Air | 2,337 | 24,819 | $420,629 | $457,128 | $2,371,932 | 123.87% |
| 13 | Larry's | 16,268 | 10,293 | $736,624 | $308,900 | $3,873,684 | 108.67% |
| 14 | Peninsula | 28,173 | 170,048 | $7,046,272 | $6,218,676 | $44,485,104 | 116.25% |
| 15 | Promech 3/ | 4,550 | 73,850 | $1,603,707 | $394,517 | $6,508,431 | 106.45% |
| 16 | Servant | 8,753 | 745 | $292,747 | $326,093 | $1,519,469 | 127.33% |
| 17 | Skagway | 829 | 14,173 | $362,984 | $106,371 | $1,204,969 | 109.68% |
| 18 | Smokey Bay | 1,624 | 20,587 | $22,451 | $501,893 | $1,119,334 | 181.29% |
| 19 | Spernak | 90 | 18,527 | $132,445 | $258,641 | $1,265,031 | 125.70% |
| 20 | Tanana | 21,263 | 8,108 | $438,226 | $637,264 | $3,702,140 | 120.79% |
| 21 | Taquan 3/ | 3,699 | 12,658 | $207,578 | $96,516 | $2,445,082 | 104.11% |
| 22 | Warbelows | 6,405 | 39,891 | $523,803 | $593,625 | $6,526,638 | 110.01% |
| 23 | Wings | 4,732 | 40,482 | $938,313 | $419,806 | $3,971,742 | 111.82% |
| 24 | Wright | 4,392 | 33,244 | $398,137 | $682,786 | $5,695,659 | 113.62% |
| 25 | Yute | 16,539 | 2,197 | $1,073,741 | $1,190,730 | $5,427,727 | 128.10% |
| | | 264,072 | 1,080,589 | $27,245,262 | $24,086,731 | $198,758,863 | 113.79% |

1/ In order to put passengers, freight, and mail on the same basis, they are converted to passenger equivalents, where 1 passenger, and 200 pounds of mail or freight, is one passenger equivalent.

2/ We applied a factor 26.48304 percent, based on ERA's Scheduled Twin Otter RTMs, as shown below, to ERA's system expenses and T-100 market data to determine the bush portion of its operation.

| | Segment Data | | | | |
|---|---|---|---|---|---|
| Aircraft Type | 160 | 430 | 483 | 485-Otter | Total |
| Skd. Pax. RTM | 7,338 | 879,275 | 2,355,792 | 1,125,888 | 4,368,293 |
| Skd. Mail RTM | 28 | 12,649 | 44,839 | 68,429 | 125,945 |
| Skd. Freight RTM | 95 | 20,244 | 67,516 | 26,063 | 113,918 |
| | 7,461 | 912,168 | 2,468,147 | 1,220,380 | 4,608,156 |
| | | | | | 26.48304% |

Source: Appendix A, page 3.

| | Carrier | Scheduled Service, T-100 Market | | | Nonscheduled Service, T-100 Market | | | Per Schedule F-2 | | | | | CR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Passengers | Freight Lbs. | Mail Lbs. | Passengers | Freight Lbs. | Mail Lbs. | DR | CR | Directs | Indirects | Operating | Markup 1/ |
| 1 | 40-Mile Air 2/ | 673 | 52,854 | 56,912 | 0 | 0 | 0 | $37,635 | $97,299 | $756,053 | $242,311 | $998,364 | 110.80% |
| 2 | Alaska Seaplane 3/ | 2,659 | 110,044 | 173,918 | 1,677 | 11,694 | 0 | $156,025 | $64,636 | $621,088 | $278,710 | $899,798 | 107.74% |
| 3 | Arctic Circle | 805 | 2,598,712 | 4,340,712 | 1,696 | 1,174,852 | 0 | $1,278,102 | $714,974 | $6,793,126 | $2,033,885 | $8,827,011 | 108.81% |
| 4 | ATS 4/ | 0 | 5,815,432 | 4,832,096 | 0 | 658,516 | 5,352 | $2,273,297 | $776,476 | $4,199,486 | $3,091,878 | $7,291,364 | 111.92% |
| 5 | Baker | 1,438 | 38,190 | 1,215,829 | 828 | 12,752 | 68 | $143,336 | $184,358 | $808,534 | $476,058 | $1,284,592 | 116.76% |
| 6 | Bellair 4/ | 0 | 712,032 | 1,932,723 | 0 | 0 | 0 | $376,947 | $568,452 | $2,028,954 | $945,399 | $2,974,353 | 123.63% |
| 7 | Bering | 63,799 | 1,528,990 | 2,741,007 | 10,864 | 977,679 | 0 | $1,128,169 | $1,298,576 | $9,477,485 | $3,632,063 | $13,109,548 | 110.99% |
| 8 | Camai/Village 4/ | 0 | 1,054,409 | 2,680,618 | 0 | 222,147 | 0 | $725,293 | $980,502 | $2,531,410 | $1,705,795 | $4,237,205 | 130.11% |
| 9 | Cape Smythe | 34,561 | 1,408,401 | 3,520,938 | 0 | 0 | 0 | $1,832,898 | $1,515,987 | $8,544,707 | $4,417,905 | $12,962,612 | 113.24% |
| 10 | ERA (System) | 356,506 | 1,605,252 | 1,749,359 | 21,876 | 0 | 0 | $3,465,836 | $10,028,234 | $26,407,015 | $21,045,848 | $47,452,863 | 126.80% |
| 11 | Frontier | 89,683 | 970,922 | 3,582,575 | 6,397 | 2,128 | 0 | $3,181,014 | $1,657,158 | $12,596,267 | $5,520,739 | $18,117,006 | 110.07% |
| 12 | Grant | 70,454 | 176,531 | 4,482,666 | 3,412 | 0 | 0 | $1,572,142 | $2,188,603 | $8,869,075 | $6,361,314 | $15,230,389 | 116.78% |
| 13 | Hageland | 105,679 | 1,758,324 | 5,880,962 | 31,361 | 795,708 | 0 | $2,340,477 | $1,257,327 | $16,425,580 | $4,914,464 | $21,340,044 | 106.26% |
| 14 | Iliamna | 7,641 | 36,492 | 800,319 | 6,609 | 37,805 | 1,358 | $173,244 | $122,663 | $1,338,876 | $407,424 | $1,746,300 | 107.55% |
| 15 | Inland | 4,847 | 91,931 | 1,681,879 | 5,449 | 22,445 | 0 | $324,339 | $233,721 | $1,857,730 | $699,928 | $2,557,658 | 110.06% |
| 16 | Island Air | 17,097 | 507,935 | 467,376 | 4,481 | 127,415 | 12,935 | $420,629 | $457,128 | $1,334,052 | $1,037,880 | $2,371,932 | 123.87% |
| 17 | LAB 2/ | 17,468 | 656,949 | 878,084 | 108 | 55 | 0 | $185,691 | $433,708 | $1,512,917 | $1,328,101 | $2,841,018 | 118.02% |
| 18 | Larry's | 7,620 | 139,363 | 3,253,626 | 1,945 | 6,327 | 0 | $736,624 | $308,900 | $2,724,937 | $1,148,747 | $3,873,684 | 108.67% |
| 19 | Olson 4/ | 0 | 32,843 | 1,003,607 | 0 | 0 | 0 | $562,366 | $116,153 | $710,728 | $678,519 | $1,389,247 | 109.12% |
| 20 | Peninsula | 149,483 | 2,072,567 | 5,634,579 | 9,687 | 102,376 | 751 | $7,046,272 | $6,218,676 | $25,548,757 | $18,936,347 | $44,485,104 | 116.25% |
| 21 | Promech 3/ | 30,293 | 533,788 | 909,907 | 39,759 | 224,528 | 1,350 | $1,603,707 | $394,517 | $3,991,727 | $2,516,704 | $6,508,431 | 106.45% |
| 22 | Servant | 529 | 43,235 | 1,750,619 | 0 | 0 | 0 | $292,747 | $326,093 | $888,306 | $631,163 | $1,519,469 | 127.33% |
| 23 | Skagway | 9,784 | 179,233 | 165,738 | 3,408 | 16,922 | 0 | $362,984 | $106,371 | $712,538 | $492,431 | $1,204,969 | 109.68% |
| 24 | Smokey Bay | 17,991 | 200,545 | 324,759 | 1,585 | 1,629 | 0 | $22,451 | $501,893 | $564,216 | $555,118 | $1,119,334 | 181.29% |
| 25 | Spernak | 104 | 33,466 | 17,942 | 14,559 | 739,316 | 0 | $132,445 | $258,641 | $834,782 | $430,249 | $1,265,031 | 125.70% |
| 26 | Tanana | 4,637 | 279,893 | 4,252,511 | 1,689 | 76,440 | 0 | $438,226 | $637,264 | $2,484,426 | $1,217,714 | $3,702,140 | 120.79% |
| 27 | Taquan 3/ | 1,068 | 12,929 | 739,736 | 11,398 | 24,496 | 936 | $207,578 | $96,516 | $1,843,374 | $601,708 | $2,445,082 | 104.11% |
| 28 | Warbelows | 35,560 | 666,198 | 1,280,938 | 988 | 1,696 | 704 | $523,803 | $593,625 | $4,922,068 | $1,604,570 | $6,526,638 | 110.01% |
| 29 | Wings | 30,777 | 552,592 | 946,497 | 6,914 | 1,961 | 3,547 | $938,313 | $419,806 | $2,348,837 | $1,622,905 | $3,971,742 | 111.82% |
| 30 | Wright | 18,280 | 617,421 | 878,347 | 7,187 | 937,966 | 0 | $398,137 | $682,786 | $4,422,451 | $1,273,208 | $5,695,659 | 113.62% |
| 31 | Yute | 1,647 | 110,008 | 3,307,766 | 0 | 0 | 0 | $1,073,741 | $1,190,730 | $3,085,111 | $2,342,616 | $5,427,727 | 128.10% |
| | | 1,081,083 | 24,597,481 | 65,484,545 | 193,877 | 6,176,853 | 27,001 | $33,954,468 | $34,431,773 | $161,184,613 | $92,191,701 | $253,376,314 | 115.73% |

1/ 1 + CR/(Operating Expense less CR)

2/ Data excluded from regression as unreliable.

3/ All operations by this carrier were with amphibious aircraft

4/ All-cargo operator